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August 25, 2008

To: All Mortgage Brokers, Mortgage Agent Licensees and Qualified Employees

Re: Mortgage Broker and Mortgage Agent Testing and Education

In the 2007 legislative session, AB375 was passed requiring all new Mortgage Agent applicants and Qualified Employees (QE), who submit applications after June 30, 2008, to complete required education or pass a state examination prior to licensure or approval. The bill also requires **all current Mortgage Agent Licensees who were licensed after September 30, 2004** and **QE's approved after September 30, 2005** to complete required education or pass a state examination by January 1, 2009. Mortgage Brokers (natural persons) who were issued a license after September 30, 2005, and conduct business on behalf of the company in Nevada, must meet the same requirement by January 1, 2009.

Due to delays in the regulation process, the July 1, 2008 deadline for compliance has been extended. Applicants who apply after July 1, 2008 may be issued a license or approved as a QE in absence of completion of the required education or the passing of a state examination; however, they will need to demonstrate completion of the required education or the passing of a state examination by January 1, 2009 as do other affected Mortgage Agent Licensees and approved QE's.

The education requirements will be detailed in NAC 645B once the new regulations are adopted and approved later this year. The examination option however is now available.

The Division contracted with PSI Services, Inc. to offer the Mortgage Broker and Mortgage Agent test to candidates at their testing centers in Las Vegas, Reno and Elko. The cost of the examination is \$50. The examination consists of 100 questions on Federal and state laws, ethics, as well as general mortgage origination and loan program questions. Candidates must receive a 75% or better score to successfully pass the examination.

Candidates may print the examination application or register for the test 24 hours a day online at PSI's Web site www.psiexams.com, or may call PSI at (800) 733-9267. PSI registrars are available Monday through Friday, between 4:30 a.m. and 5:00 p.m. and Saturday, between 8:00 a.m. and 2:00 p.m., Pacific Time. Applications may also be faxed to PSI at (702) 932-2666. Faxed registrations are accepted 24 hours a day.

Please refer to the [Candidate Information Bulletin](#) for additional information including testing center locations and hours of operation. The Candidate Information Bulletin also provides information about the examination application process and examination, including subject areas covered in the examination.

The Division encourages those affected by these requirements to visit [PSI's Web site](#) and review the Candidate Information Bulletin and consider taking the test to ensure compliance before the January 1, 2009 deadline. Space is limited and early registration is recommended.